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Portelli, Goldflam and Ross of Highcap Group broker \$32.6 million sale of West Village portfolio; Seller represented in-house by property manager, Blue Star Apartments

Published in nyrej.com September 2011

Manhattan, NY According to Christen Portelli, Josh Goldflam and Laurence Ross, managing principals of Highcap Group, they have completed sale of a West Village portfolio, 100-102 Christopher St., 7 Cornelia St., and 11 Cornelia St. The properties were sold for a purchase price of \$32.6 million in an all-cash transaction. The seller was represented in-house by their property manager, Blue Star Apartments.

The package consisted of a total of 85 apartments and five stores. 11 Cornelia St. is a five-story, 25-ft. wide front and rear carriage house with courtyard that is adjacent to 7 Cornelia, a 50-ft. wide, five-story elevator building with 48 apartments and two stores. 100-102 Christopher St. is a five-story walk-up building with 70' of frontage consisting of 37 apartments and three stores. The properties were purchased by a new venture that realized the potential of future rent increases based on renovation and upgrades considering the properties had a long term ownership. The sale of the package at \$32.6 million represented a purchase price of 12.1 times the gross rent, a capitalization rate of 6% and \$362,222 per unit.

